

THIRD QUARTER 2026

October 22, 2026



FORWARD LOOKING STATEMENTS

Information in this presentation may contain “forward-looking statements” within the Private Securities Litigation Reform Act of 1995. These statements generally relate to our financial condition, results of operations, plans, objectives, future performance or business and usually can be identified by the use of forward-looking terminology such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “estimate,” “believe,” “plan,” “intend,” “project,” “goals,” “outlook,” or “continue,” or the negative thereof or other variations thereof or comparable terminology. These statements represent our judgment concerning the future and are subject to business, economic and other risks and uncertainties, both known and unknown. These statements are based on current expectations, estimates and projections about our business, management’s beliefs and assumptions made by management. These statements are not guarantees of our future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements. Please see the Appendix for more information about these risks, uncertainties and assumptions.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Moreover, these forward-looking statements speak only as of the date they are made and based only on information actually known to us at the time. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Except as otherwise disclosed, forward-looking statements do not reflect: (i) the effect of any acquisitions, divestitures or similar transactions that have not been previously disclosed; (ii) any changes in laws, regulations or regulatory interpretations; or (iii) any change in current dividend or repurchase strategies, in each case after the date as of which such statements are made.

Non-GAAP Measures

This document presents non-GAAP financial measures. The adjustments to reconcile from the non-GAAP financial measures to the applicable GAAP financial measure are included where applicable in financial results presented in accordance with GAAP. Tabular presentation of this reconciliation is included in the Appendix to this document. We consider these adjustments to be relevant to ongoing operating results. We believe that excluding the amounts associated with these adjustments to present the non-GAAP financial measures provides a meaningful base for period-to-period comparisons, which will assist regulators, investors, and analysts in analyzing our operating results or financial position. The non-GAAP financial measures are used by management to assess the performance of our business for presentations of our performance to investors, and for other reasons as may be requested by investors and analysts. We further believe that presenting the non-GAAP financial measures will permit investors and analysts to assess our performance on the same basis as that applied by management. Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although non-GAAP financial measures are frequently used by shareholders to evaluate a company, they have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results reported under GAAP.

Numbers may not foot due to rounding in this presentation.

LIVE OAK BANCSHARES Q3 GAAP RESULTS

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LIVE OAK BANCSHARES, INC.

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)

	Q3 2024	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
a Net Interest Income	\$ 97.0	\$ 115.5	\$ 123.1	\$ 119.4	\$ 125.3	\$ 133.0
b Total Noninterest Income	32.9	26.8	49.8	26.1	30.8	42.6
a + b Total Revenue	129.9	142.3	172.9	145.5	156.1	175.6
c Total Noninterest Expense	77.6	83.5	89.2	85.3	84.5	85.7
a + b - c Pre-Provision Net Revenue (PPNR) ¹	52.3	58.8	83.8	60.2	71.6	89.9
Provision for Credit Losses	34.5	22.2	21.8	20.1	25.8	54.7
Income before Taxes	17.8	36.6	61.9	40.1	45.8	35.2
Net Income	13.0	26.5	46.1	29.9	36.7	26.3
Non-controlling interest	—	0.1	0.1	0.1	0.1	0.1
Preferred stock dividends	—	1.0	2.1	2.1	2.1	2.1
Net income available to common shareholders	\$ 13.0	\$ 25.6	\$ 44.1	\$ 27.9	\$ 34.7	\$ 24.3
Diluted Earnings per Share	\$ 0.28	\$ 0.55	\$ 0.95	\$ 0.60	\$ 0.74	\$ 0.52
Total Assets	\$ 12,607.3	\$ 14,665.9	\$ 15,134.8	\$ 15,300.0	\$ 16,038.1	\$ 16,965.6
Total HFS and HFI Loans and Leases	10,191.9	11,915.5	12,393.7	12,593.5	13,142.7	13,869.9
Allowance for Credit Losses on Loans and Leases	(168.7)	(185.7)	(192.3)	(193.3)	(193.4)	(213.6)
All Other Assets	2,584.2	2,936.1	2,933.4	2,899.8	3,088.9	3,309.4
Total Liabilities	11,599.6	13,463.4	13,880.7	14,018.3	14,721.2	15,653.3
Total Deposits	11,400.5	13,290.7	13,688.7	13,835.1	14,547.5	15,468.2
Borrowings	115.4	105.0	102.4	99.7	99.8	99.8
Other Liabilities	83.7	67.6	89.6	83.5	73.9	85.4
Total Shareholders' Equity	1,007.8	1,202.5	1,254.1	1,281.8	1,316.9	1,312.2
Net Interest Margin	3.33 %	3.33 %	3.38 %	3.27 %	3.33 %	3.30 %
Effective Tax Rate	27.0 %	27.6 %	25.5 %	25.3 %	19.9 %	25.4 %

LIVE OAK | Q3 2026 HIGHLIGHTS

THE QUARTER IN FIVE THEMES

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01 | **Decisive action on distillery portfolio**

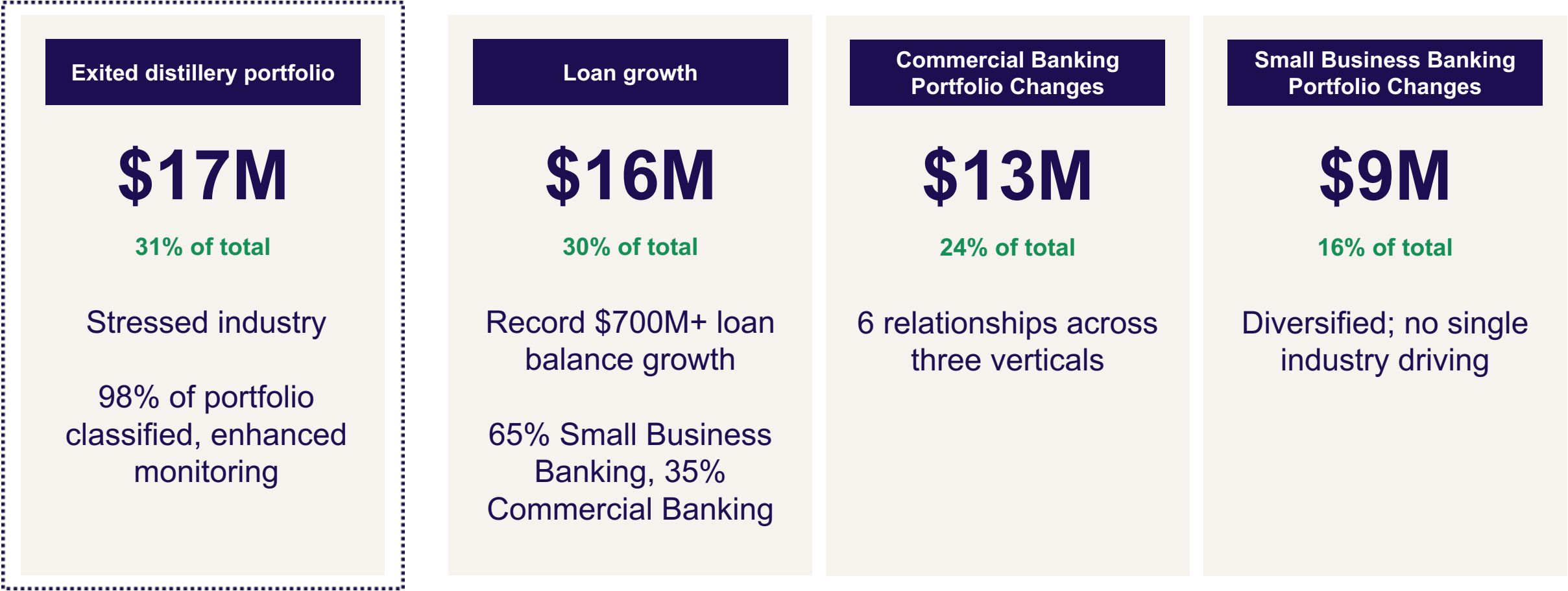
02 | **Operating leverage momentum is outstanding**

03 | **Small Business Banking model performing well**

04 | **Live Oak Express and Business Checking scaling**

05 | **AI activation accelerating**

CREDIT | WHAT DROVE Q3 PROVISION



DISTILLERY PORTFOLIO

VERTICAL EXITED IN 2024 | ON-GOING WORKOUT ONLY

WHAT HAPPENED

- Second straight year of declining U.S. spirits demand
- Barrel inventory excess drove sharp declines in collateral values
- Stress concentrated in a small, exited vertical

WHAT WE HAVE DONE

- \$29M of provision recognized YTD (specific reserves and net charge-offs)
- 98% of loans classified, with every remaining loan under enhanced monitoring
- No new distillery lending; dedicated workout resources

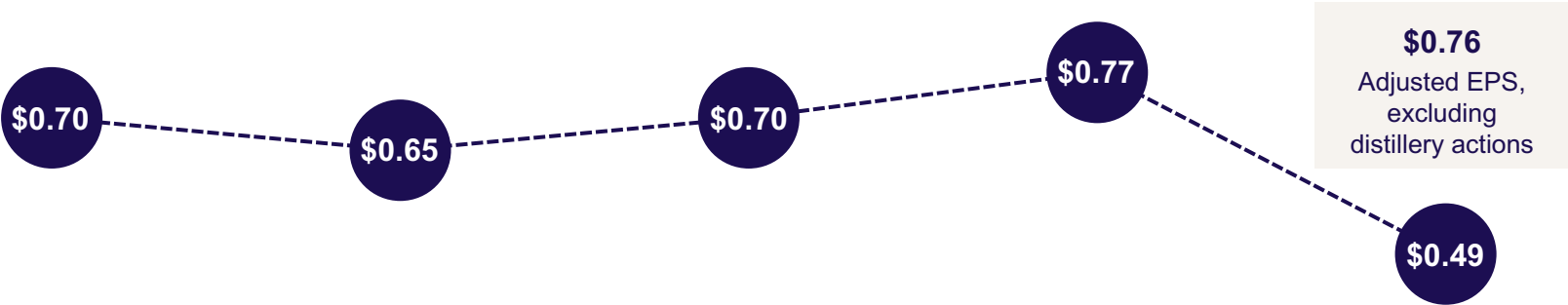
WHAT TO WATCH

- Collateral realization vs. current estimates
- Borrowers actively cooperating

GENERATING SUSTAINABLE OPERATING EARNINGS

Live Oak Core Earnings Per Share

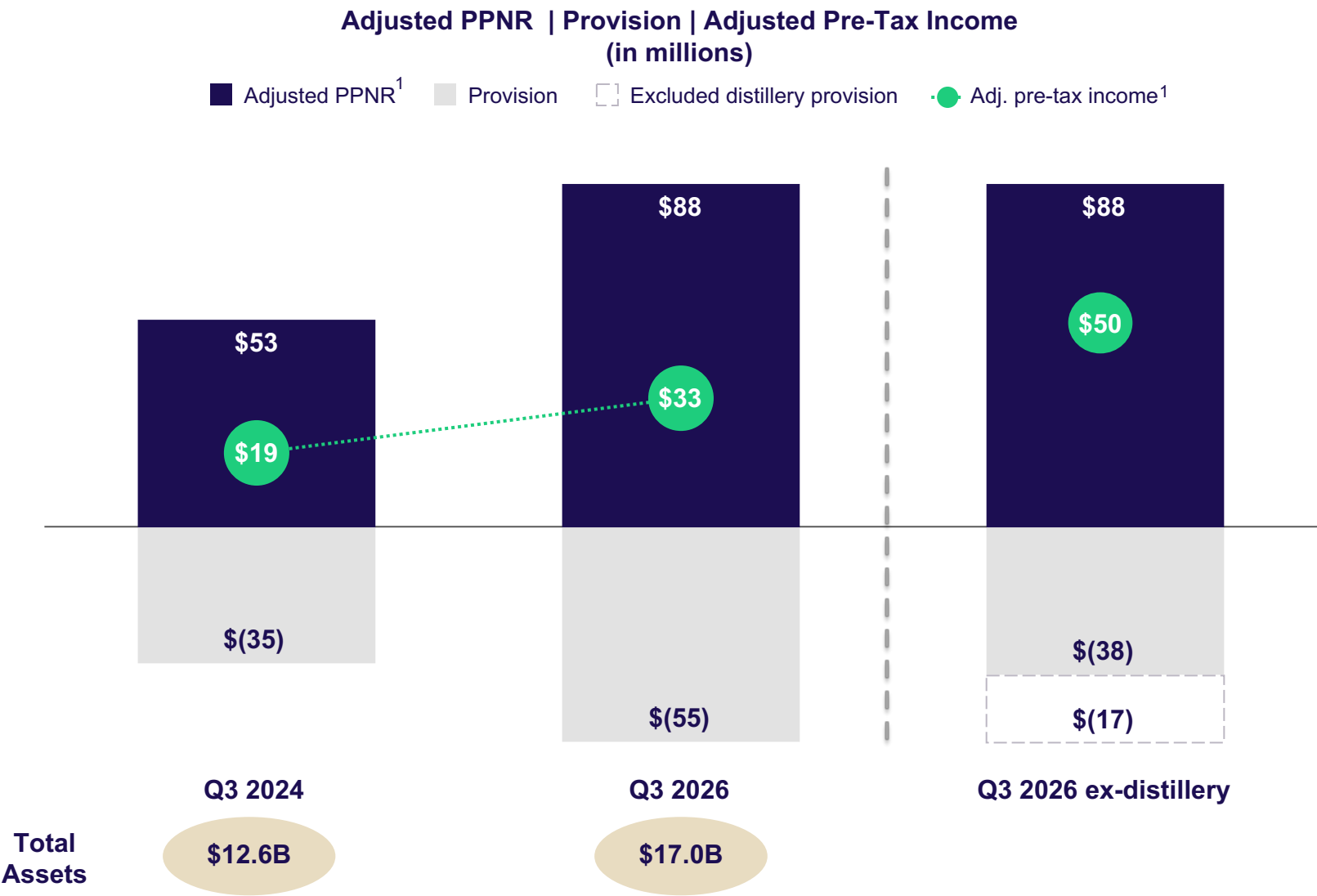
---●--- Adjusted EPS¹



\$ in millions Adjusted ¹							
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	% CHANGE LQ	% CHANGE PYQ
Revenue	\$149	\$152	\$151	\$160	\$172	7%	15%
Noninterest Expense	\$83	\$88	\$85	\$84	\$84	0%	1%
PPNR	\$66	\$64	\$66	\$76	\$88	16%	33%
Efficiency Ratio	56%	58%	56%	53%	49%	(380) bps	(670) bps
Provision	\$22	\$22	\$20	\$26	\$55	112%	146%

OPERATING MODEL STRENGTH | TWO-YEAR VIEW

SIGNIFICANTLY IMPROVED OPERATING LEVERAGE PROVIDES FLEXIBILITY



+31% vs. +9%

Adjusted revenue vs. expense growth¹

+64%

Adjusted PPNR¹ growth

+74% | 163%

Adjusted pre-tax income¹ growth
Total Provision | Provision ex-distilleries

+35%

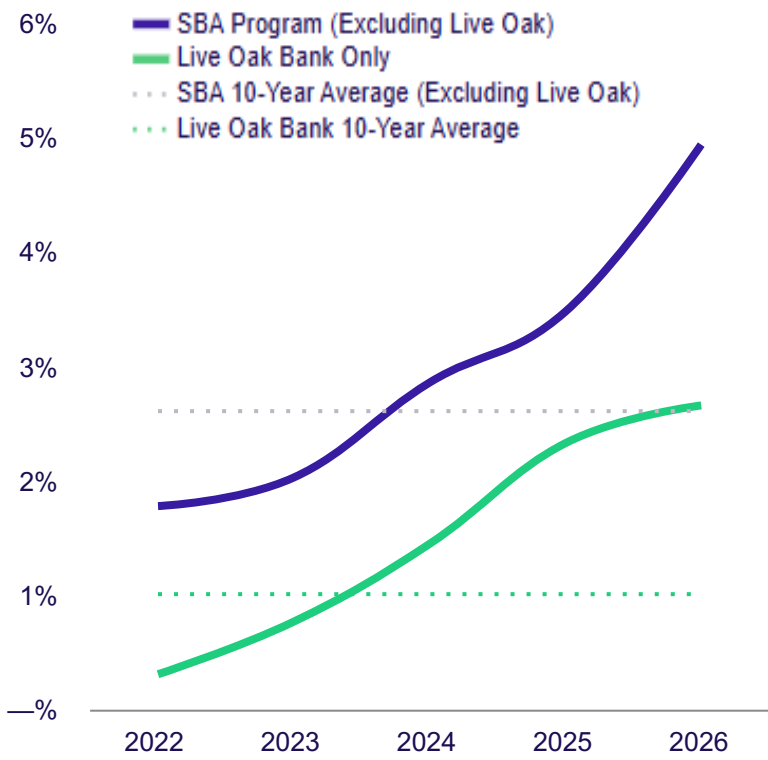
Total asset growth

SMALL BUSINESS BANKING PERFORMANCE

#1 SBA LENDER BY DOLLAR AMOUNT, ~8% MARKET SHARE, DRIVING MOMENTUM ACROSS OUR SMALL BUSINESS PORTFOLIO

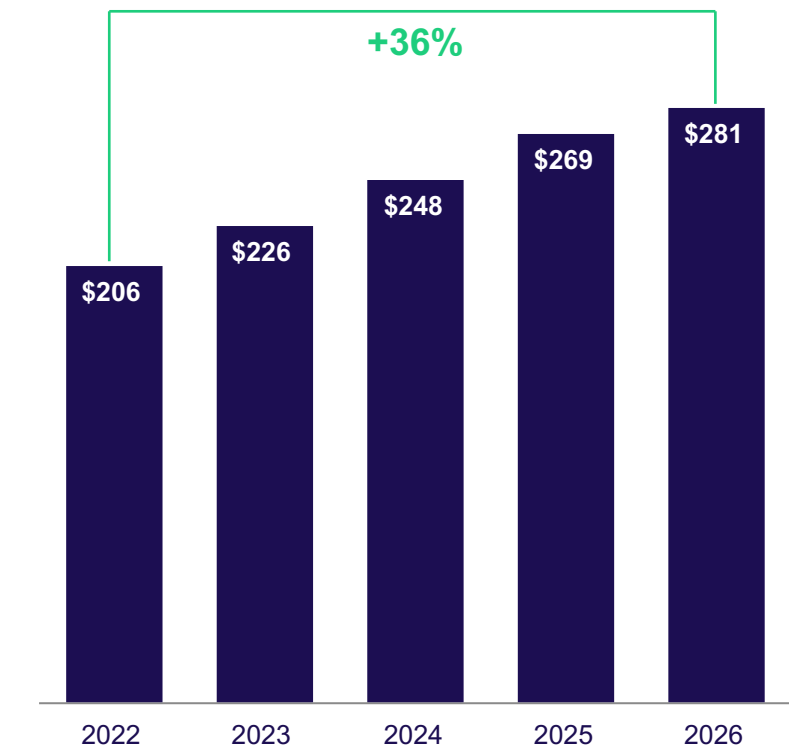
CREDIT (SOUNDNESS)

Trailing 12-month SBA default rates, % ^{2, 3}



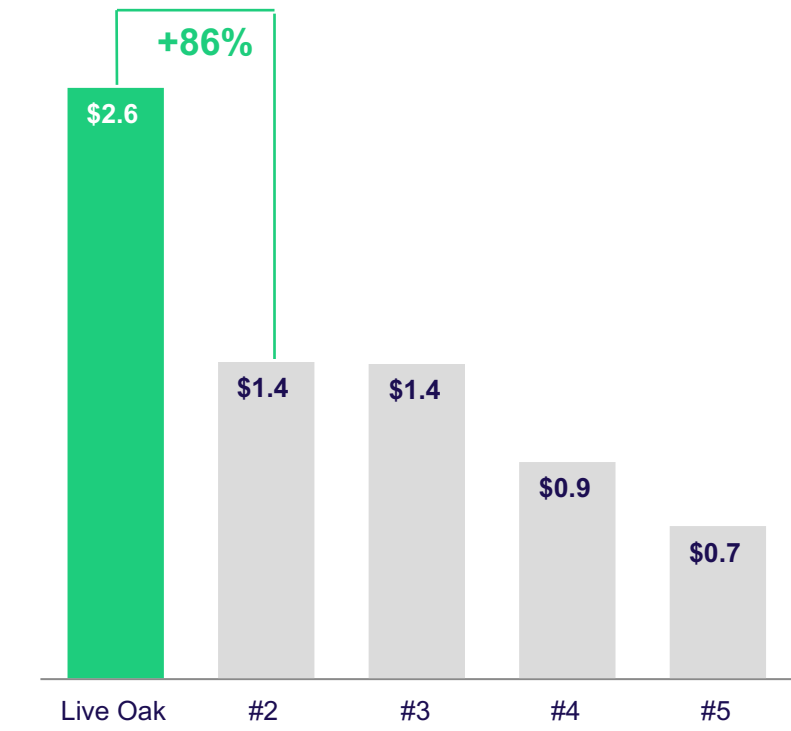
REVENUE (PROFITABILITY) ¹

YTD (as of 9/30) total revenue, \$M



SBA APPROVALS, 2026 FISCAL YEAR (GROWTH) ⁴

October 2025 through September 2026, \$B

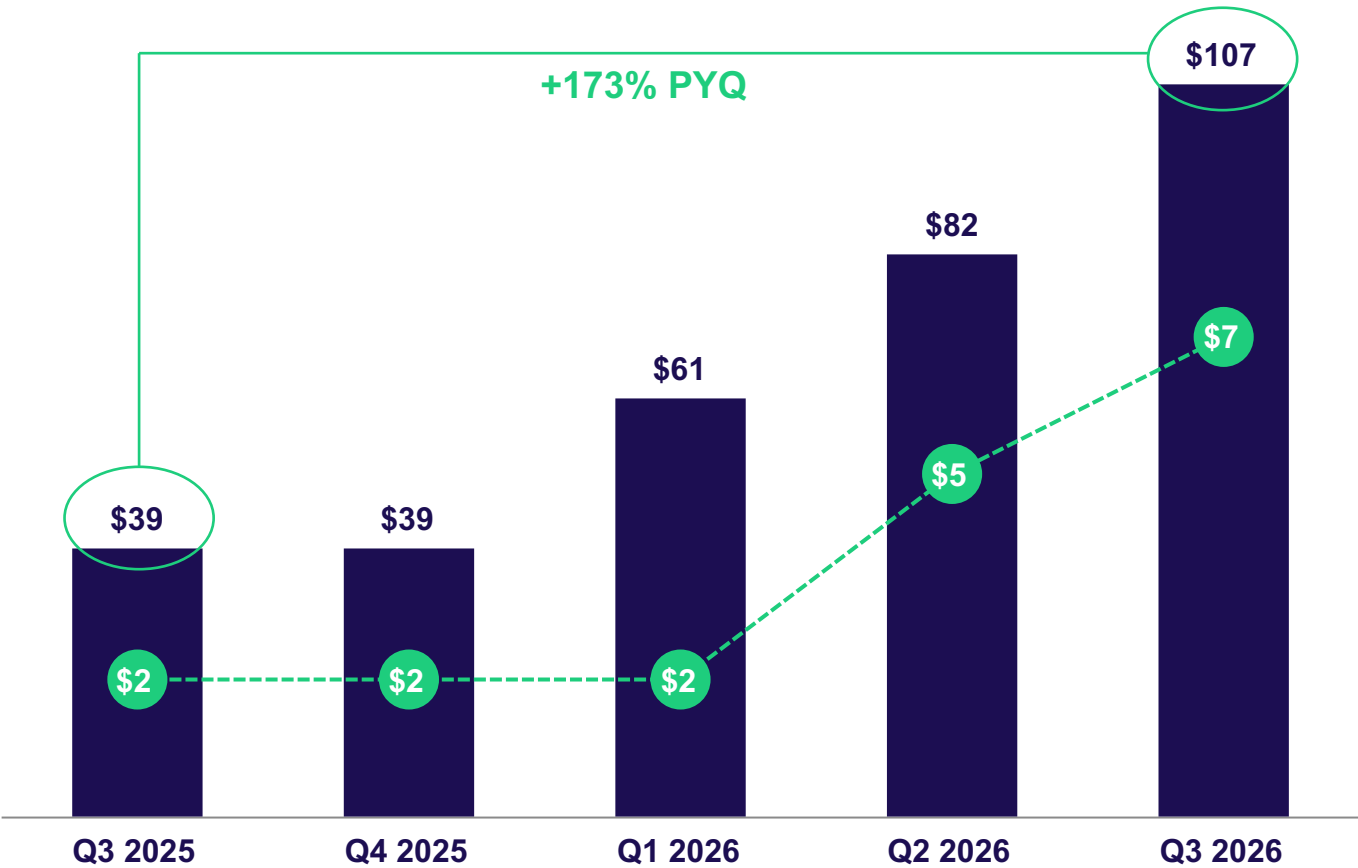


KEY INITIATIVE — LIVE OAK EXPRESS

RECORD PRODUCTION | ORIGINATE TO SELL MODEL | FEE INCOME GENERATION, CAPITAL EFFICIENT

Live Oak Express Originations (\$ in millions)

■ Originations ● Gain on Sale



Self-funding, capital efficient engine

75%+ guaranteed portion sold, recycling liquidity

Generating meaningful fee income

\$18M of gain on sale over last five quarters

~\$0.30 of earnings accretion ⁵

Low retained risk on balance sheet

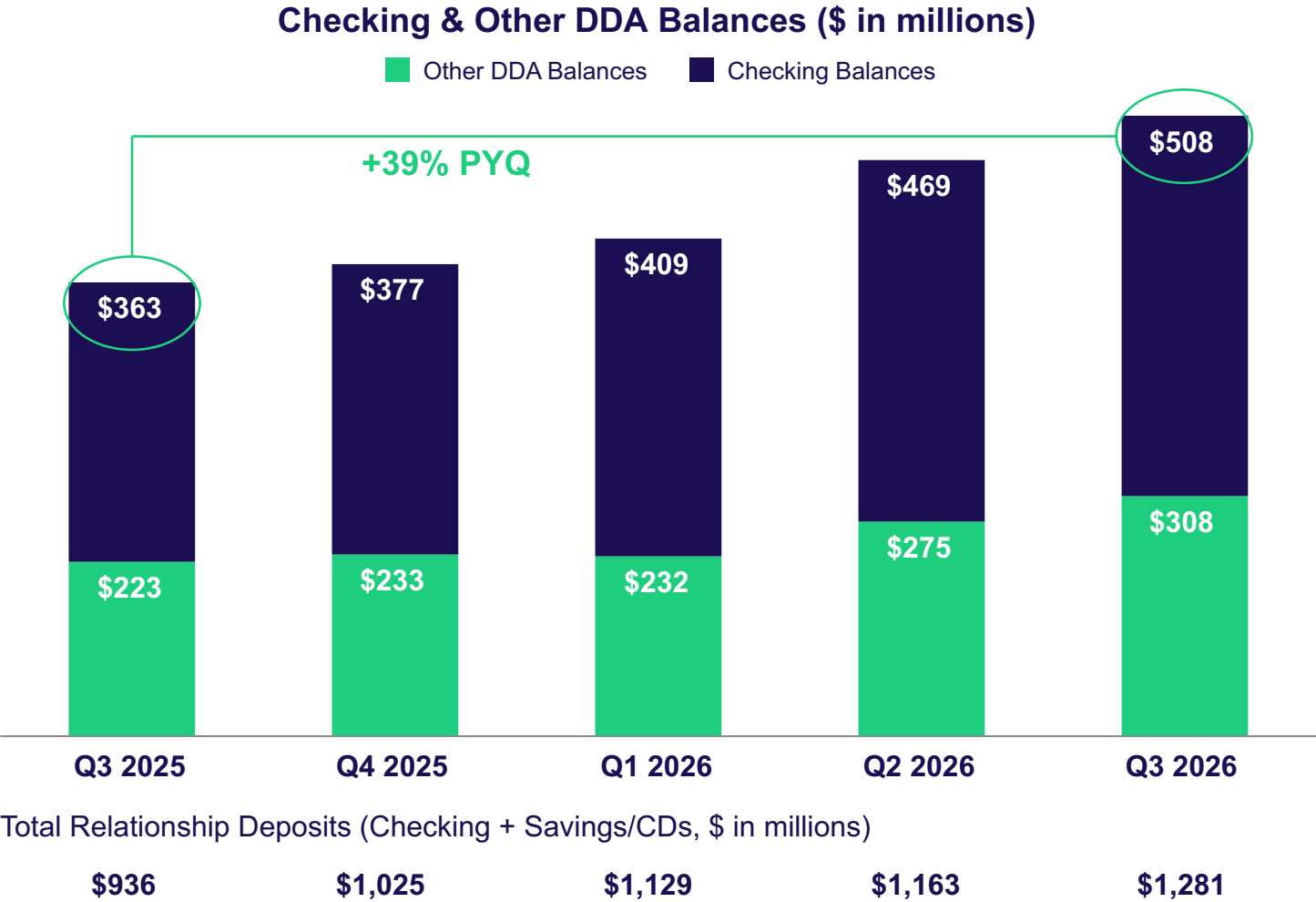
~25% unguaranteed portion retained, earning recurring net interest income

\$750 Million+

Targeted future annual production supported by an AI-native loan origination platform

KEY INITIATIVE — BUSINESS CHECKING

LOW-COST CHECKING ACCOUNTS BUILDING DEEPER, MORE PROFITABLE RELATIONSHIPS



~160 bps lower funding cost

compared to total Live Oak average cost of funds

0.27% | **1.84%**

Other DDA
cost of funds

Relationship deposits
cost of funds

20% → 25%

Q3 2025

Q3 2026

Customers with both a
loan + deposit account

~5% → 10%+

Q3 2026

Target

Checking & Other DDA
Balances to Total
Deposits

AI ACCELERATING OUR STRATEGY, NOT DEFINING IT

WHERE WE ARE TODAY

100%

employee access to AI-native tools

200

Anthropic super users
(Bank-wide roll out of Claude for
Enterprise kicks off this fall)

What Live Oakers are building

- Automated credit memo drafting
- Automated portfolio management
- Loan operations dashboards
- Aggregated credit data
- Agents for quarterly reports, month-end reconciliations, policy roll outs, board reporting

OUR APPROACH

Direct Partnership

- Deep collaboration with Anthropic.
Claude plus continued Copilot use org-wide

Platform Co-design

- AI-native co-builds with multiple partners

Vendor Partnerships

- Application-layer agents via existing vendors

HOW WE WIN

- 1 Executive-led**
Not delegated
- 2 Accelerant, not strategy**
Business model already working without AI
- 3 Customer-driven**
Business leads, governance strengthens
- 4 Democratized**
Every employee learns, explores, and builds
- 5 Institutionalized**
Resources embedded in every business group
- 6 Merger-grade transformation**
People, culture, and systems change together
- 7 Offense-first**
Offense over efficiency

FINANCIAL HIGHLIGHTS

Q3 2026 KEY HEADLINES

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OPERATING PERFORMANCE REMAINS STRONG, ABSORBING ELEVATED PROVISION

**Adjusted PPNR¹
Compounding**

+33%

YoY growth to a record \$88M¹

**Operating Leverage:
Revenue Outpacing Expenses¹**

+15% | +1%

YoY adjusted revenue vs. expense growth¹

**Efficiency Ratio¹
Improving**

49%

Adjusted efficiency ratio, 7 pts better YoY¹

**Outstanding
Organic Growth**

+16%

YoY loan & deposit growth
\$2.1B record loan production in Q3

**Live Oak Express
Loan Sales Accelerating**

+250%

YoY increase in Live Oak Express
gain on sale to \$7M

**Decisive Action On
Distillery Portfolio**

\$17M

-\$0.27 impact on EPS

Q3 2026 EARNINGS RESULTS

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	Q3 2026 CHANGE VS.		
\$ in millions	Q3 2026	Q2 2026	Q3 2025
Net interest income	\$ 133	6%	15%
Noninterest income	43	38%	59%
Total revenue	176	12%	23%
Noninterest expense	86	1%	3%
PPNR	90	26%	53%
Provision for credit losses	55	112%	146%
Net income before tax	35	(23)%	(4)%
Income tax expense	9	(2)%	(11)%
Net income	26	(28)%	(1)%
Preferred stock dividends	2	—%	119%
Net income available to common shareholders	24	(30)%	(5)%
Diluted EPS	\$ 0.52	(30)%	(5)%
Loan and lease originations	\$ 2,134	38%	29%
Period-end total loan and lease portfolio	\$ 13,870	6%	16%
Period-end total deposits	\$ 15,468	6%	16%
	Q3 2026	Q2 2026	Q3 2025
ROACE	7.70 %	11.36%	9.32%
ROAA	0.59 %	0.90%	0.72%
Net interest margin	3.30 %	3.33%	3.33%
Efficiency ratio ¹	48.8 %	54.1%	58.7%
Common equity tier 1 capital	9.9 %	10.4%	10.5%
TBV per common share ¹	\$ 26.05	\$ 26.20	\$ 23.96

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REPORTED TO ADJUSTED EPS RECONCILIATION			
Line item	Q3 2026	Q2 2026	Q3 2025
Reported EPS	\$ 0.52	\$ 0.74	\$ 0.55
Noninterest income			
Servicing asset revaluation activity	0.04	0.07	0.07
Fair value option activity	0.00	0.00	0.01
Equity security, warrants, and foreclosed asset activity	(0.10)	—	0.01
Equity method investment activity	(0.01)	0.00	0.02
Noninterest expense			
Banker success fee	0.02	—	—
Renewable energy tax credit investment impairment	0.01	—	0.01
Income Tax Expense			
Tax rate impact (reported vs. 24%)	0.01	(0.04)	0.03
Adjusted EPS	\$ 0.49	\$ 0.77	\$ 0.70
Distillery portfolio actions	0.27	0.17	—
Adjusted EPS (ex-distillery actions)	\$ 0.76	\$ 0.94	\$ 0.70

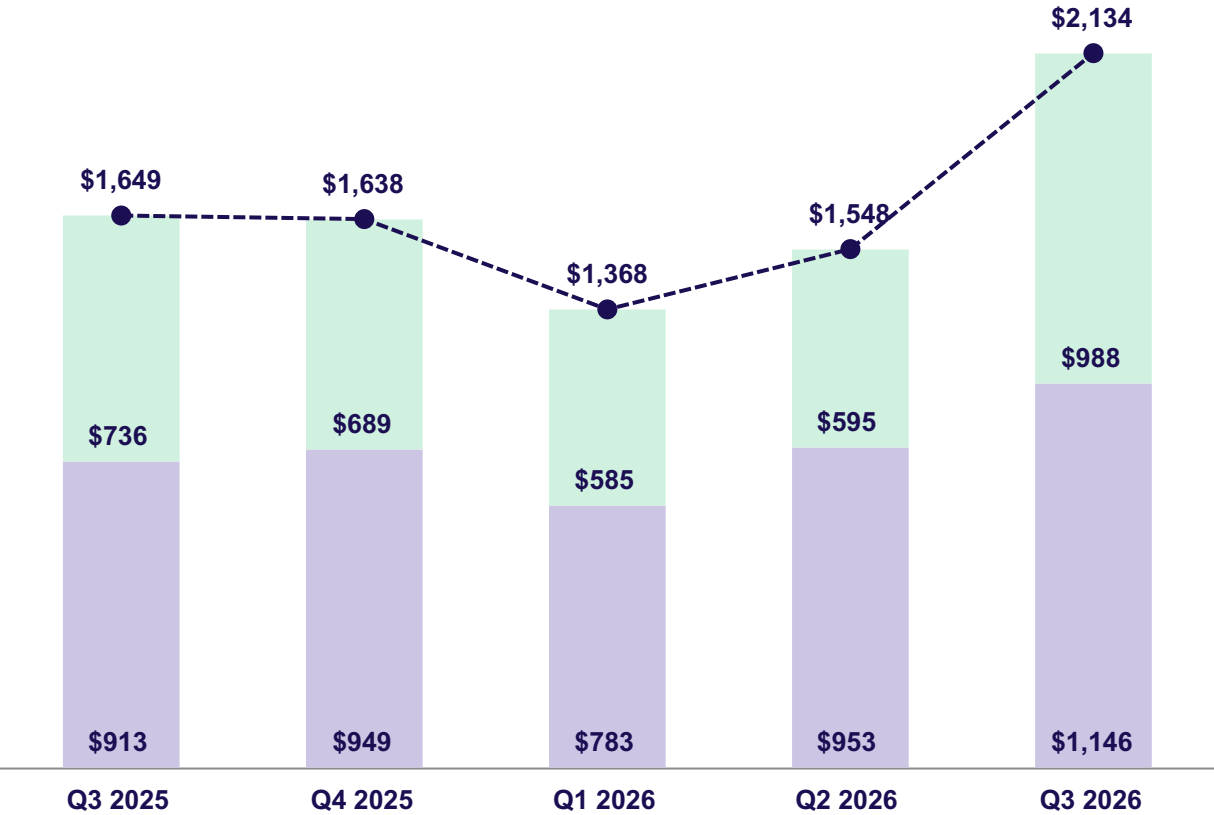
STRONG, DIVERSIFIED LOAN ORIGINATIONS CONTINUE

\$2.1 BILLION OF LOAN ORIGINATIONS ACROSS 34 INDUSTRIES IN Q3 2026

Quarterly Production Trend

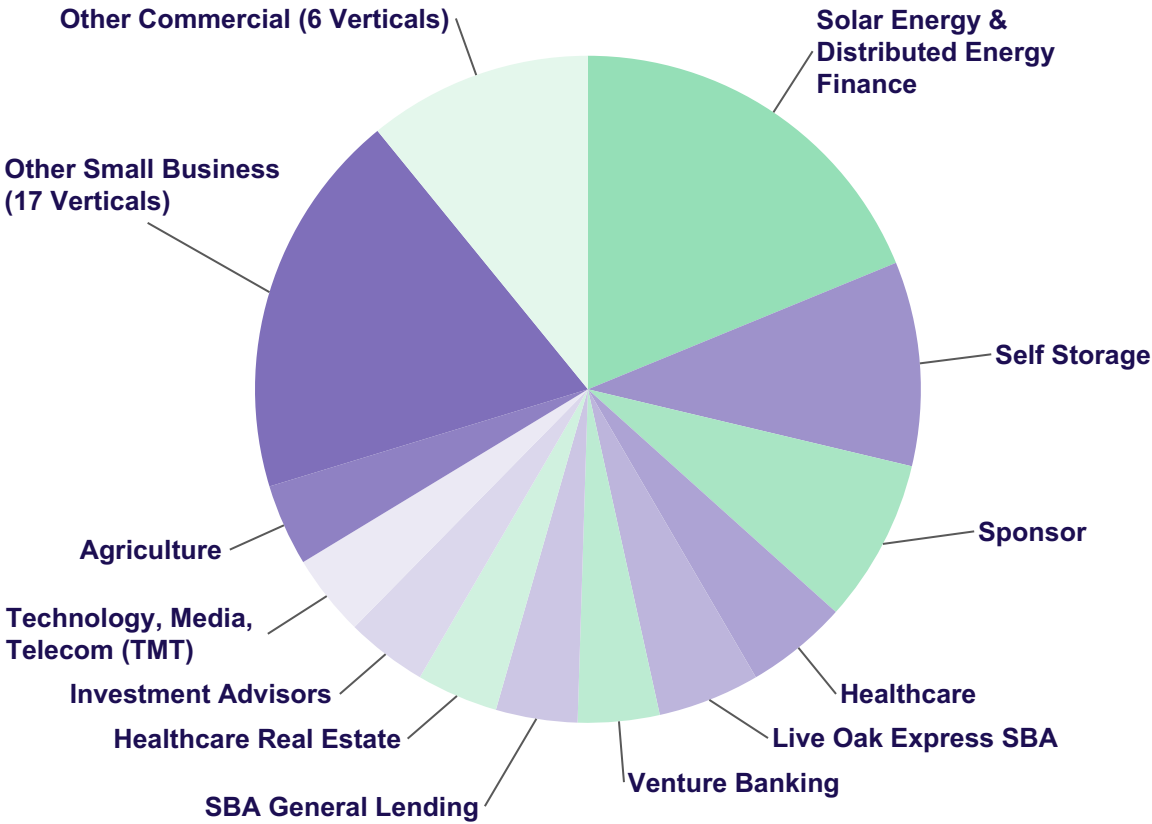
\$ in millions

Small Business Commercial Total

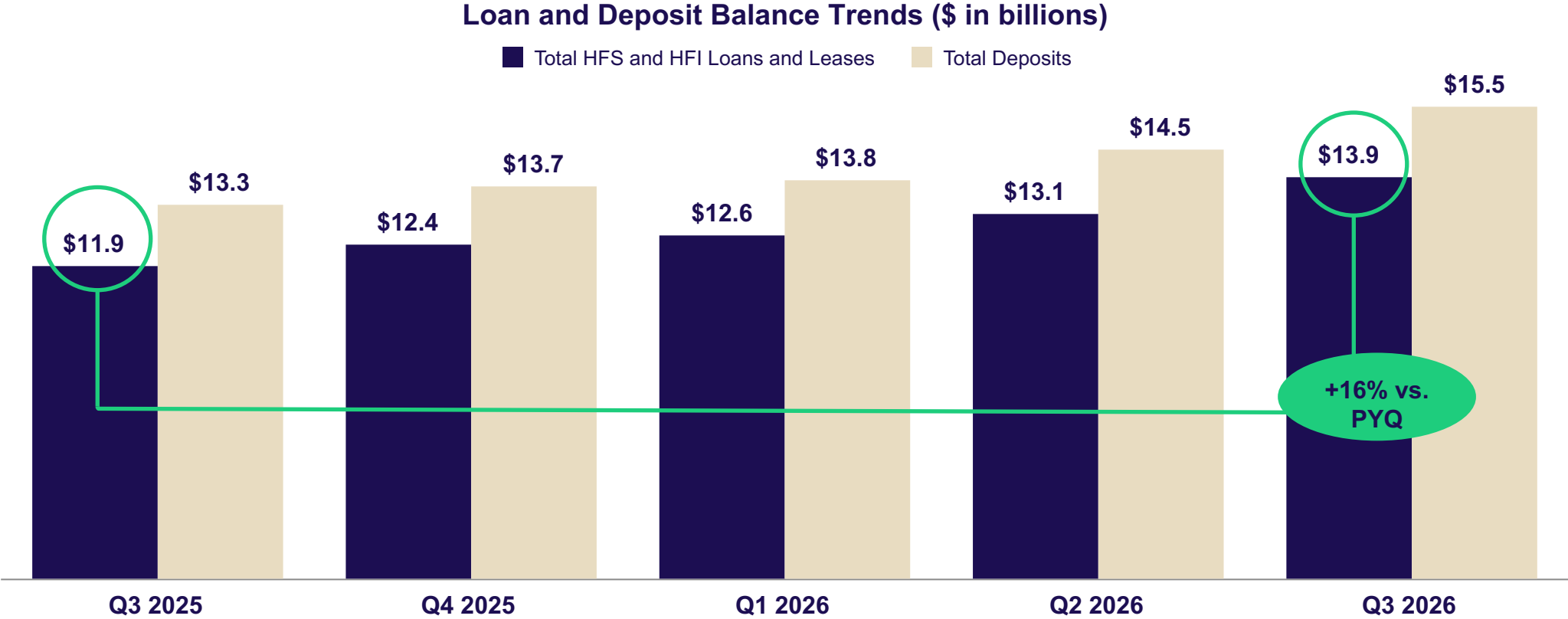


Q3 2026 Production Mix by Lending Segment

Small Business Commercial



STRONG, CONSISTENT BALANCE SHEET GROWTH TRENDS CONTINUE



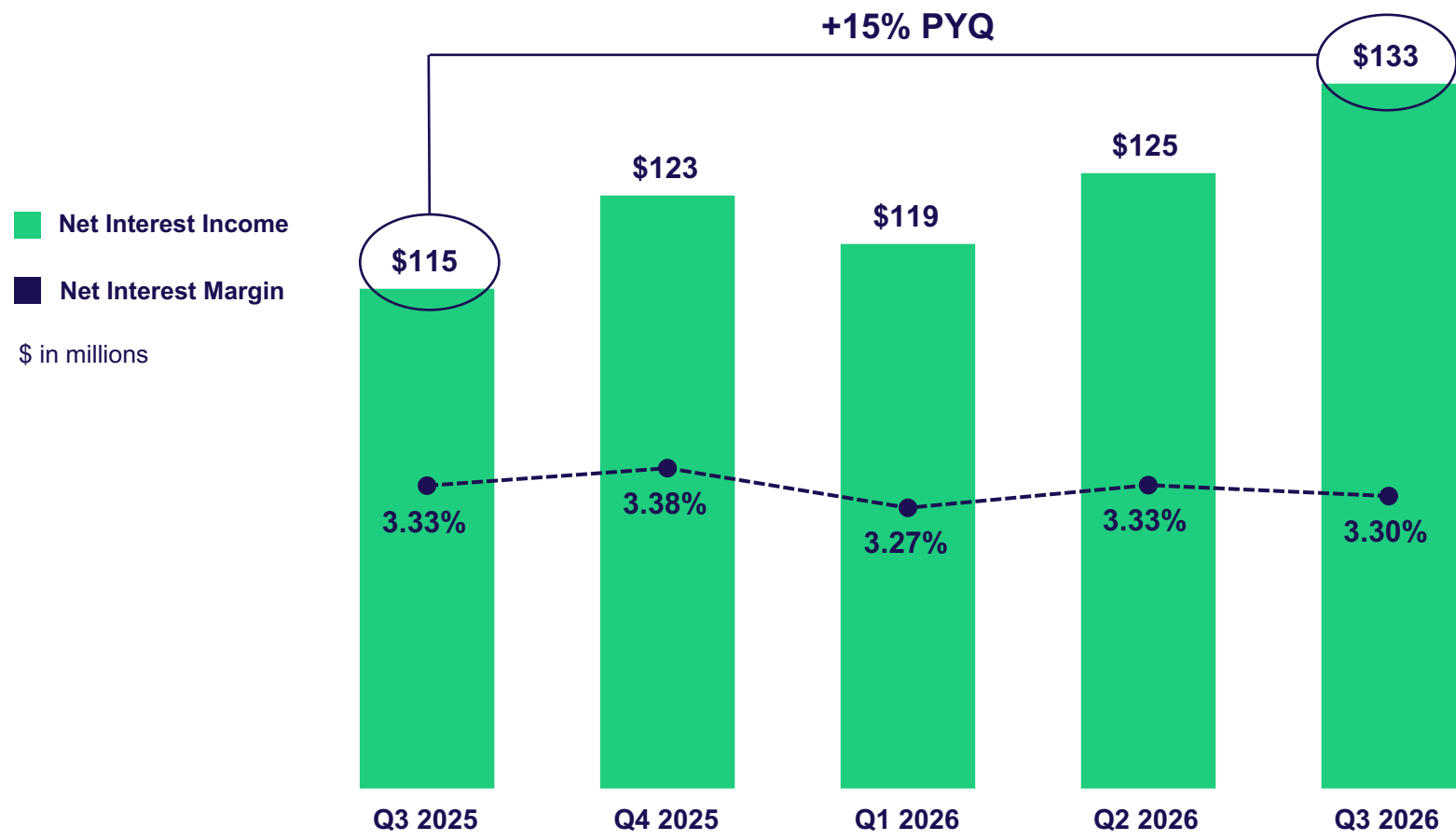
Loan Portfolio Key Stats:

% Guaranteed	31%	31%	30%	29%	27%
% Small Business	64%	63%	64%	63%	63%
% Commercial	36%	37%	36%	37%	37%

Deposit Portfolio Key Stats:

Customer Deposits	\$9.7	\$9.6	\$9.9	\$10.3	\$11.0
Growth Rate	3%	(1)%	3%	4%	7%

NET INTEREST MARGIN AND NET INTEREST INCOME TRENDS



KEY HIGHLIGHTS:

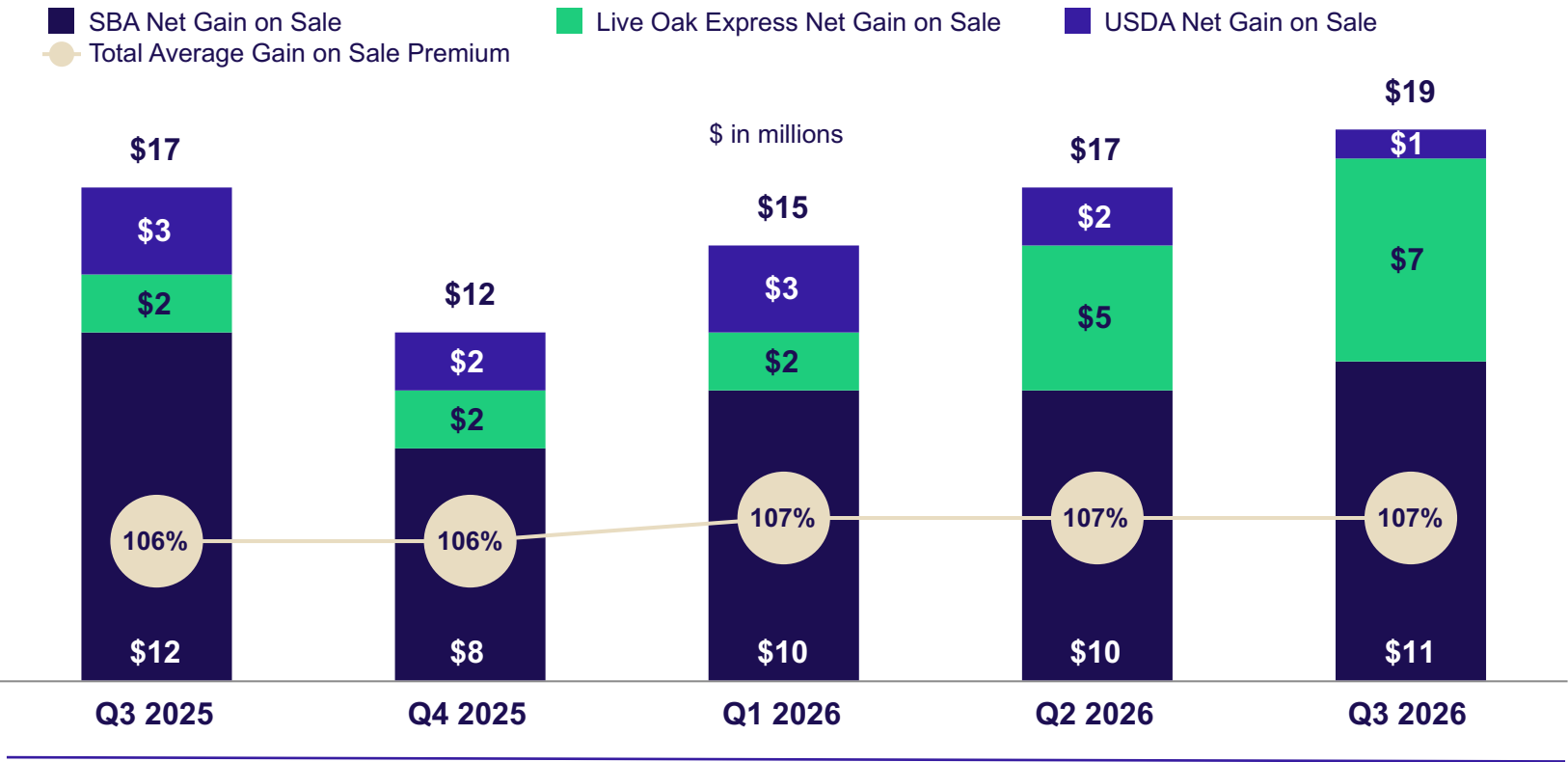
- Net Interest Income +15% PYQ
- Net Interest Margin -3bps PYQ
- Flat to rising interest environment provides a favorable backdrop for our NII/NIM profile

\$ in millions	Net Interest Income	Net Interest Margin
Q2 2026	\$125.3	3.33%
Loan Volume & Mix	\$12.8	0.14%
Loan Rates	\$0.2	—%
Funding Volume & Mix	\$(6.0)	(0.15)%
Funding Rates	\$(0.8)	(0.02)%
Day Count	\$1.5	—%
Q3 2026	\$133.0	3.30%

Net Spread	3.55%	3.58%	3.43%	3.49%	3.45%
Portfolio Loan Yield	7.21%	7.12%	6.89%	6.92%	6.92%
Deposit Cost	3.66%	3.54%	3.46%	3.43%	3.47%

LOAN SALES CONTINUE TO PROVIDE REVENUE, LIQUIDITY, AND OPTIONALITY

Net Gain on Sale on Gty Loans and Average Premium Trends



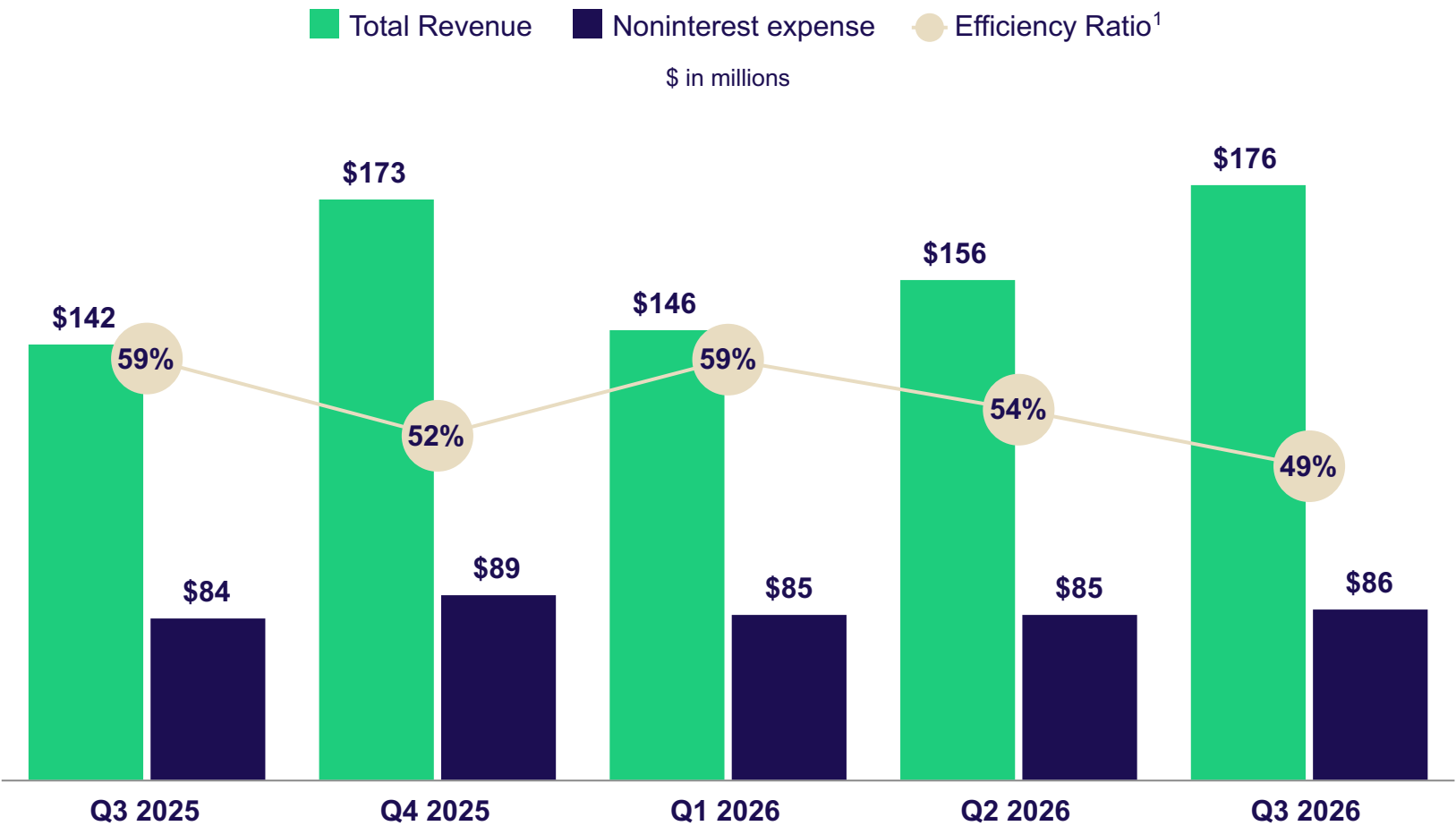
KEY HIGHLIGHTS:

- Gain on sale +12% LQ and PYQ
- 90% or more of small business production variable rate⁶ last four quarters; provides for more sales flexibility
- Live Oak Express providing meaningful gain on sale contribution

Guaranteed Loans Sold (\$ in millions)

SBA	\$268	\$180	\$197	\$235	\$267
Live Oak Express	\$32	\$23	\$26	\$53	\$75
USDA	\$48	\$44	\$52	\$31	\$17

EFFICIENCY RATIO TRENDS



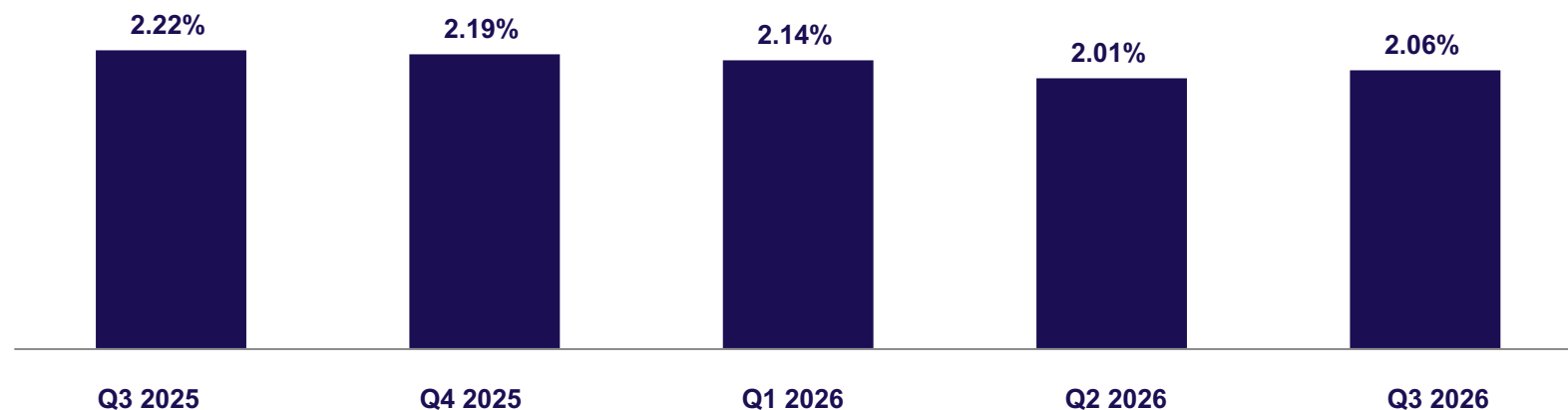
23% | 3%
YoY revenue vs. expense growth

1,000 bps
YoY efficiency ratio¹ improvement

KEY HIGHLIGHTS:

- Excluding distillery portfolio, non-accrual ratio of 0.99% and net charge-off ratio of 0.62%
- Small Business Banking credit trends ~consistent across the past five quarters
- 76% of loan portfolio originated at current or higher interest rates as of 9/30

Unguaranteed ACL to Unguaranteed Loans and Leases Held for Investment (%)⁷



Small Business Banking

Over 30 days past due and accruing ratio^{8,9}
 Non-accrual ratio^{8,10}
 Net charge-off ratio^{7,11}

Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
0.21%	0.06%	0.07%	0.13%	0.09%
0.82%	0.96%	0.96%	1.13%	1.10%
0.70%	0.73%	1.04%	0.99%	1.07%

Commercial Banking

Over 30 days past due and accruing ratio^{8,9}
 Non-accrual ratio^{8,10}
 Net charge-off ratio^{7,11}

Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
0.00%	0.14%	0.00%	0.01%	0.01%
0.59%	0.84%	1.13%	0.91%	1.17%
0.45%	0.04%	(0.08)%	0.46%	0.86%

Total bank (reported)

Over 30 days past due and accruing ratio^{8,9}
 Non-accrual ratio^{8,10}
 Net charge-off ratio^{7,11}

Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
0.14%	0.09%	0.04%	0.09%	0.06%
0.73%	0.91%	1.02%	1.04%	1.12%
0.61%	0.48%	0.63%	0.80%	1.00%

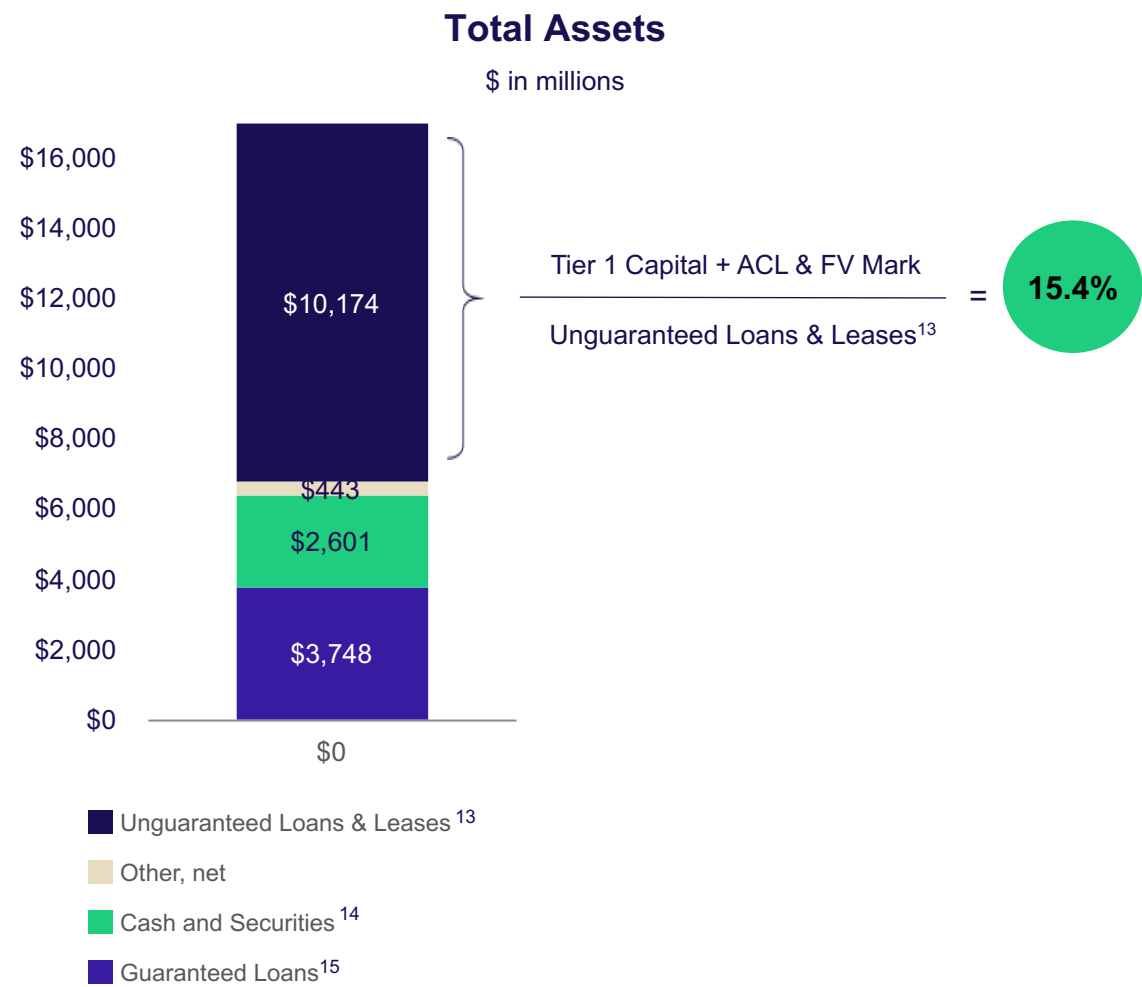
Total Bank (excluding distillery)

Over 30 days past due and accruing ratio^{8,9}
 Non-accrual ratio^{8,10}
 Net charge-off ratio^{7,11}

Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
0.14%	0.04%	0.04%	0.09%	0.06%
0.74%	0.92%	0.89%	0.90%	0.99%
0.61%	0.48%	0.59%	0.40%	0.62%

UNIQUE BALANCE SHEET COMPOSITION AND THE MAHAN RATIO

GOVERNMENT GUARANTEED LOAN MIX IS ~9X THE INDUSTRY:¹² ~37% OF ASSETS ARE CASH OR GOVERNMENT GUARANTEED



CAPITAL RATIOS	Q3 2026
Common Equity Tier 1 Capital	9.9%
Tier 1 Capital	10.7%
Tier 1 Leverage	8.2%
Total Capital	12.0%

MAHAN RATIO	Q3 2026
Tier 1 Capital	\$1,354
ACL and FV Mark on Unguaranteed Loans and Leases	\$215
Total Unguaranteed Loans and Leases ¹³	\$10,174
Tier 1 Capital to Unguaranteed Loans and Leases ¹³	13.3%
ACL and FV Mark to Unguaranteed Loans and Leases ¹³	2.1%
Tier 1 Capital + ACL & FV Mark to Unguaranteed Loans and Leases ¹³	15.4%
Tangible Common Equity + ACL & FV Mark to Unguaranteed Loans and Leases ¹³	14.0%

**Continue
delivering
significant
operating
leverage**

**Scale Live Oak
Express and
Business
Checking**

**Harness AI
to accelerate
our strategy**

**Soundness,
Profitability,
Growth
in that order**



APPENDIX

APPENDIX: PRESENTATION FOOTNOTES

1. Non-GAAP financial measures. See Appendix for reconciliation of non-GAAP items to reported balances.
2. Source: Lumos Technologies, Inc., SBA 7(a) Program Data for trailing twelve months ending May 31.
3. Default is defined as 60 days past due or indication that the business has been shut down when less than 60 days past due. Denominator is total active loans.
4. Source: U.S. Small Business Administration 7(a) and 504 Lender Report for fiscal year 2026.
5. Assumes 24% tax rate and average estimated diluted shares for the last five quarters.
6. Variable rate loans include those with a reprice frequency of one year or less.
7. Loans and leases at historical cost only (excludes loans measured at fair value).
8. Ratio uses total HFI loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost) as denominator.
9. Past due loans and leases include HFI unguaranteed loans and leases on accrual status at amortized cost (inclusive of loans and leases at fair value and historical cost).
10. Nonaccruals includes nonaccrual HFI unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
11. Quarterly net charge-offs as a percentage of quarterly average loans and leases held for investment, annualized. Loans and leases at historical cost only (excludes loans measured at fair value).
12. From financial institution industry data. Government guarantee derived from that data by assuming reported loans and leases with a 0% and 20% risk-weighting are government guaranteed. Source is S&P Capital IQ as of June 30, 2026, including data for all Bank Holding Companies.
13. Represents total unguaranteed loans and leases at amortized cost (inclusive of loans and leases at fair value and historical cost).
14. Includes cash and due from banks, certificates of deposit with other banks and investment securities available for sale.
15. Balance reflected is at amortized cost.

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- deterioration in the financial condition of borrowers resulting in significant increases in our provision for credit losses and other adverse impacts to results of operations and financial condition;
- changes in SBA rules, regulations and loan products, including specifically the Section 7(a) program, changes in SBA standard operating procedures or changes to the status of Live Oak Banking Company as an SBA Preferred Lender;
- changes in rules, regulations or procedures for other government loan programs, including those of the United States Department of Agriculture;
- changes in interest rates that affect the level and composition of deposits, loan demand and the values of loan collateral, securities, and interest sensitive assets and liabilities;
- the failure of assumptions underlying the establishment of reserves for possible credit losses;
- changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
- adverse developments in the banking industry highlighted by high-profile bank failures and the potential impact of such developments on customer confidence, liquidity, and regulatory responses to these developments;
- the impacts of any pandemic or public health situation on trade (including supply chains and export levels), travel, employee productivity and other economic activities that may have a destabilizing and negative effect on financial markets, economic activity and customer behavior;
- risks relating to the deployment and use of artificial intelligence by the Company, its customers, and counterparties;
- a reduction in or the termination of our ability to use the technology-based platform that is critical to the success of our business model, including a failure in or a breach of our operational or security systems or those of its third-party service providers;
- risks relating to the material weaknesses we identified in our internal control over financial reporting;
- technological risks and developments, including cyber threats, attacks, or events;
- changes in financial market conditions, either internationally, nationally or locally in areas in which we conduct operations, including reductions in rates of business formation and growth, demand for our products and services, commercial and residential real estate development and prices, premiums paid in the secondary market for the sale of loans, and valuation of servicing rights;
- changes in accounting principles, policies, and guidelines applicable to bank holding companies and banking;
- fluctuations in markets for equity, fixed-income, commercial paper and other securities, which could affect availability, market liquidity levels, and pricing;
- the effects of competition from other commercial banks, non-bank lenders, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and mutual funds, and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone and the Internet;
- our ability to attract and retain key personnel;
- changes in governmental monetary and fiscal policies as well as other legislative and regulatory changes, including with respect to SBA or USDA lending programs and investment tax credits;
- changes in tariffs and trade barriers, including potential changes in U.S. and international trade policies and the resulting impact on the Company and its customers;
- a deterioration of the credit rating for U.S. long-term sovereign debt, actions that the U.S. government may take to avoid exceeding the debt ceiling, and uncertainties surrounding the debt ceiling and the federal budget;
- changes in political and economic conditions, including any prolonged U.S. government shutdown;
- the impact of heightened regulatory scrutiny of financial products and services;
- our ability to comply with any requirements imposed on us by our regulators, and the potential negative consequences that may result;
- operational, compliance and other factors, including conditions in local areas in which we conduct business such as inclement weather or a reduction in the availability of services or products for which loan proceeds will be used, that could prevent or delay closing and funding loans before they can be sold in the secondary market;
- the effect of any mergers, acquisitions or other transactions, to which we may from time to time be a party, including management’s ability to successfully integrate any businesses that we acquire;
- adverse results, including related fees and expenses, from pending or future lawsuits, government investigations or private actions
- other risk factors listed from time to time in reports that we file with the SEC, including in our Annual Report on Form 10-K; and
- our success at managing the risks involved in the foregoing.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Moreover, these forward-looking statements speak only as of the date they are made and based only on information actually known to us at the time. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Except as otherwise disclosed, forward-looking statements do not reflect: (i) the effect of any acquisitions, divestitures or similar transactions that have not been previously disclosed; (ii) any changes in laws, regulations or regulatory interpretations; or (iii) any change in current dividend or repurchase strategies, in each case after the date as of which such statements are made.

APPENDIX: RECONCILIATION

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Reconciliation of non-GAAP items to reported balances
(\$ in millions)

	Q3 2024	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
a Net interest income, as reported	\$ 97.0	\$ 115.5	\$ 123.1	\$ 119.4	\$ 125.3	\$ 133.0
b Total noninterest income, as reported	32.9	26.8	49.8	26.1	30.8	42.6
Fair value adjustments:						
Add loan servicing asset revaluation loss	4.2	4.4	3.9	3.5	4.3	2.6
Add net loss (gain) on loans accounted for under the fair value option	(2.3)	0.4	(1.5)	1.2	(0.3)	0.1
Add other losses (gains) on valuation adjustments ⁽¹⁾	0.1	0.8	9.3	0.1	—	(6.0)
Total fair value adjustments	2.0	5.5	11.8	4.8	4.0	(3.3)
Add equity method investments loss (income)	1.4	1.5	(23.8)	0.8	(0.1)	(0.6)
Add (gains) losses from the sale of equity security investments	—	—	(9.0)	—	—	—
c Adjusted noninterest income	33.9	33.9	28.8	31.7	34.7	38.8
a+c Adjusted total revenue	130.9	149.3	151.9	151.1	160.1	171.8
d Total noninterest expense, as reported	77.6	83.5	89.2	85.3	84.5	85.7
Less bonus related to warrant settlement	—	—	—	—	—	1.3
Less charitable giving related to investment gains	—	—	1.5	—	—	—
Less renewable energy tax credit impairment	0.1	0.3	0.1	—	—	0.3
Adjusted noninterest expense	77.5	83.2	87.5	85.3	84.5	84.1
a+b-d PPNR, as reported	52.3	58.8	83.8	60.2	71.6	89.9
Net interest income	97.0	115.5	123.1	119.4	125.3	133.0
Adjusted noninterest income	33.9	33.9	28.8	31.7	34.7	38.8
Adjusted noninterest expense	77.5	83.2	87.5	85.3	84.5	84.1
e Adjusted PPNR	53.5	66.2	64.4	65.8	75.6	87.7
f Provision for credit losses, as reported	34.5	22.2	21.8	20.1	25.8	54.7
e-f Adjusted net income before tax	\$ 19.0	\$ 43.9	\$ 42.5	\$ 45.7	\$ 49.8	\$ 33.0
Net income to common shareholders, as reported	\$ 13.0	\$ 25.6	\$ 44.1	\$ 27.9	\$ 34.7	\$ 24.3
Diluted EPS, as reported	\$ 0.28	\$ 0.55	\$ 0.95	\$ 0.60	\$ 0.74	\$ 0.52
g Income tax expense, estimated ⁽²⁾	\$ 4.6	10.5	10.2	11.0	11.9	7.9
h Preferred stock dividends and non controlling interest, net	—	0.9	2.0	2.0	2.0	2.0
e-f-g-h Adjusted net income to common shareholders	\$ 14.4	\$ 32.5	\$ 30.3	\$ 32.7	\$ 35.8	\$ 23.1
Adjusted diluted EPS ⁽³⁾	\$ 0.31	\$ 0.70	\$ 0.65	\$ 0.70	\$ 0.77	\$ 0.49

1. Includes valuation adjustments related to equity security investments, equity warrant assets, and foreclosed assets. | 2. Assumes 24% tax rate on adjusted net income before tax | 3. Adjusted net income to common shareholders divided by diluted weighted average shares outstanding.
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APPENDIX: RECONCILIATION

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(\$ in millions)

Total shareholders' equity

Less:

Preferred stock

Non-controlling interest

Total common shareholders' equity

Less:

Goodwill

Other intangible assets

a Tangible common shareholders' equity

b Shares outstanding

a/b **TBV (Tangible Book Value) per common share**

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total shareholders' equity	\$ 1,202.5	\$ 1,254.1	\$ 1,281.8	\$ 1,316.9	\$ 1,312.2
Less:					
Preferred stock	96.3	96.3	96.3	96.3	96.3
Non-controlling interest	4.3	4.2	4.1	4.1	4.0
Total common shareholders' equity	1,102.0	1,153.6	1,181.4	1,216.6	1,212.0
Less:					
Goodwill	1.8	1.8	1.8	1.8	1.8
Other intangible assets	1.5	2.2	2.1	2.0	1.9
a Tangible common shareholders' equity	1,098.7	1,149.6	1,177.5	1,212.8	1,208.3
b Shares outstanding	45,855,739	46,032,402	46,240,691	46,283,620	46,377,874
a/b TBV (Tangible Book Value) per common share	\$ 23.96	\$ 24.97	\$ 25.46	\$ 26.20	\$ 26.05

(\$ in millions)

Efficiency Ratio

Noninterest expense

Net interest income

Noninterest income

Adjusted operating revenue

Efficiency Ratio

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Noninterest expense	\$ 83.5	\$ 89.2	\$ 85.3	\$ 84.5	\$ 85.7
Net interest income	115.5	123.1	119.4	125.3	133.0
Noninterest income	26.8	49.8	26.1	30.8	42.6
Adjusted operating revenue	142.3	172.9	145.5	156.1	175.6
Efficiency Ratio	58.7%	51.6%	58.6%	54.1%	48.8%

Efficiency ratio adjusted for non-GAAP activities

Adjusted noninterest expense

Net interest income

Adjusted noninterest income

Adjusted efficiency ratio

Adjusted noninterest expense	\$ 83.2	\$ 87.5	\$ 85.3	\$ 84.5	\$ 84.1
Net interest income	115.5	123.1	119.4	125.3	133.0
Adjusted noninterest income	33.9	28.8	31.7	34.7	38.8
Adjusted efficiency ratio	55.7%	57.6%	56.5%	52.8%	49.0%

APPENDIX: RECONCILIATION

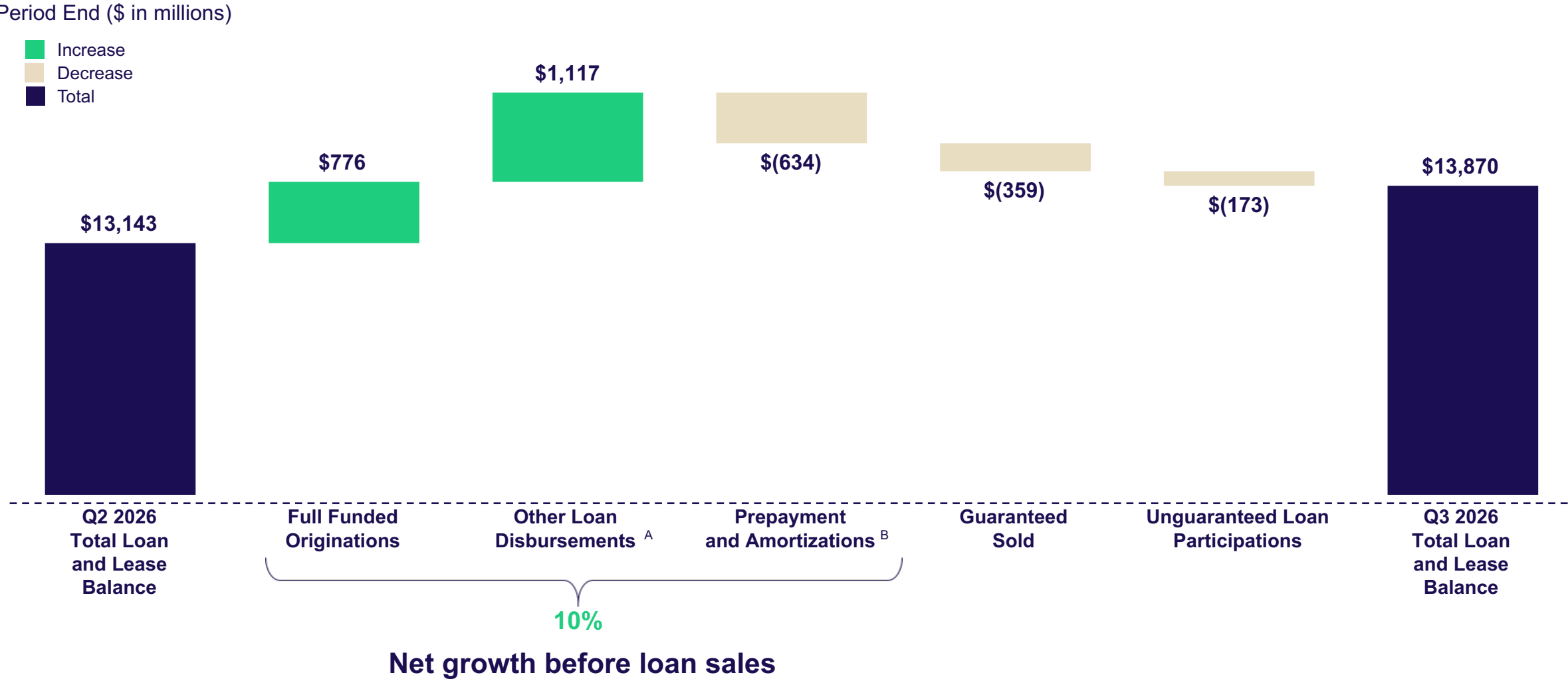
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(\$ in millions)

	Nine months ended September 30,				
	2022	2023	2024	2025	2026
Net interest income, as reported	\$ 241.6	\$ 255.7	\$ 278.4	\$ 325.3	\$ 377.7
Less:					
Commercial	56.2	87.1	111.6	121.4	128.0
Other	20.5	(16.0)	(29.8)	1.5	39.6
a SBB net interest income	164.9	184.6	196.6	202.4	210.1
Loan servicing income, as reported	19.1	20.1	23.0	25.7	28.0
Less:					
Commercial	3.7	4.4	4.2	3.5	3.1
b SBB loan servicing income	15.3	15.7	18.8	22.2	24.9
Net gain on sale, as reported	32.2	28.2	34.5	50.1	53.9
Less:					
Commercial	6.0	2.7	2.2	5.4	7.9
c SBB gain on sale	26.2	25.5	32.3	44.7	46.0
a+b+c SBB revenue	\$ 206.4	\$ 225.8	\$ 247.7	\$ 269.3	\$ 281.0

APPENDIX: CURRENT AND PAST PRODUCTION DRIVING LOAN GROWTH

6% PERIOD-END LOAN GROWTH LQ; 10% TOTAL NET GROWTH LQ BEFORE LOAN SALES



A. Other Loan Disbursements includes disbursements on construction loans and revolving loans.
B. Prepayment and Amortizations also includes charge-offs and change in deferred loan fees and cost.